

DEFENDANTS' EXHIBIT 351



Serta Simmons Bedding

Serta Debtors Generate \$9.8M in March, End Month With \$175.7M Cash

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Relevant Documents:

[Monthly Operating Report](#)

[Link to Excel Download on Data Page](#)

The Serta Simmons debtors reported cash flow of \$9.8 million for the month of March, resulting in an ending cash balance of \$175.7 million. The debtors report receipts of \$143.6 million and disbursements of \$138.9 million for the period. Additionally, the debtors report \$5.1 million of net intercompany and third-party receipts.

The debtors report a DIP financing balance of \$12.5 million as of March 31, up from \$10 million on [Feb. 28](#). The debtors reported balance sheet cash of \$175.8 million as of Feb. 28.

For the March period, the debtors report revenue of \$134.8 million. Cost of goods sold for the period was \$80.5 million, resulting in gross profit of \$54.3 million. Reorg calculates EBITDA of approximately \$300,000 for the period. The debtors' income statement is below:

Income Statement

\$ in millions

	<u>1/23/23 - 2/28/23</u>	<u>3/1/23 - 3/31/23</u>
Revenue	157.2	134.8
COGS	(101.5)	(80.5)
Gross Profit	55.7	54.3
Selling, general and administrative expenses	53.9	49.0
Other (income) / expense	1.4	5.0
Depreciation and amortization	8.9	6.7
Interest (income) / expense	1.4	1.4
Taxes	0.0	0.0
Reorganization expense	12.4	(29.8)
Total Expenses	78.0	32.3
Net Income	(22.3)	22.0
EBITDA	0.4	0.3

**Exhibit
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